

SOUTH'S COTTON INDUSTRY.

SHORT CROP THIS YEAR AND
LARGELY INCREASED PRICES.

Number of Mills Increased, So That Before
the Close of the Present Crop 564
Will Be in Operation, With a Consumptive
Capacity of 3,000,000 Bales a Year.

WASHINGTON, Oct. 15.—The Division of
Statistics of the Department of Agriculture
has compiled some interesting information on
the cotton crop of 1929-1930 and on the growth
of the cotton mill industry in the South. Ac-
cording to the division officer's statistics the
cotton crop of the year, which closed with
Aug. 31, was in some respects one of the most
remarkable since the Civil War, when the
spinning industries of the whole world were
practically paralyzed by the scarcity of Ameri-
can cotton. Although the crop of 1929-1930
amounted to approximately 9,000,000 bales,
there actually exists at the present time and
has existed for some time past at Liverpool
and Manchester what might be termed a
cotton famine, the result being that the
cotton spinning mills are either closing alto-
gether or are working on short time, and it
is feared that the situation may grow worse on
account of the prospect of another short crop
for 1930-1931.

As will be remembered, the cotton crops
of 1928 and 1929 were both large, averages
of over 11,000,000 bales, and supplies were
therefore abundant. But meanwhile the spin-
dles in the United States and on the continent
of Europe were increasing. The English spin-
ners were decimated by early cessation of a
crop of 11,000,000 bales for 1928-1929, and
the estimate of the Department was that
approximately 9,000,000 bales—an estimate that
is exceedingly close to the actual yield. Dur-
ing the early part of the season the American
mills, appreciating the situation, bought freely
while cotton was cheap, but the English mills
and many of the Continental mills held off,
anticipating lower prices. The result was,
as already indicated, that these mills fell far
short of their requirements. This is more
fully shown by the comparative exports of
last year and the year previous.

But the most extraordinary feature of the
year was the wide range of prices from the
opening to the close of the season. Spot cot-
ton opened in New York on Sept. 1, 1929, at 6
cents for middling upland, and on the last day
of August, 1930, sold at 24 1/2 cents, a differ-
ence of 18 1/2 cents. The London market, on
the other hand, opened at 12 1/2 pence, and
closed at 18 1/2 pence, a difference of 6 pence.
The following table illustrates the growth of
the cotton mill industry in the United States
and in the world during the past three years.
The figures include only such mills as were
actually in operation and not mills that were
idle.

Mills in Operation	Spinning Capacity	Spinning Capacity	Spinning Capacity
1927-28	1928-29	1929-30	1930-31
United States	5,574	6,000	6,000
Alabama	157	160	160
Arkansas	7	8	8
California	7	8	8
Kentucky	11	12	12
Louisiana	3	4	4
Mississippi	3	4	4
North Carolina	151	158	158
South Carolina	19	20	20
Texas	29	30	30
Virginia	15	16	16
Total	425	480	484

The increase in the number of mills in operation
was thirty-six last year, against nineteen
the year previous. This increase was almost
wholly of new mills. The Department's records
show that there are now completed and under
construction in the Southern States 1,200 bal-
ing mills, of which quite a number have been
finished and will be put in operation in bal-
ing season. The figures show that the cotton
industry is growing rapidly, and that the
cotton crop of 1929-1930 was the largest
in the history of the industry.

STANDARD OIL NEARS \$600.

Expectation of Another Heavy Dividend Sends
the Stock Flying Up.

The high record price for Standard Oil stock
was smashed utterly yesterday, and the stock
went soaring. The opening transaction was
at \$56 a share, which has heretofore been the
record, and with jumps of three or four points
during the day, there was an advance of \$20
to \$76. The closing price was \$75.50, a gain
of \$19.50. The advance was accompanied by reports
that another very heavy dividend will be declared
by the company in November. The dividend
for the last quarter was 8 per cent, for the
quarter before that 10 per cent, and for the
first of the year 12 per cent, making a total
of 30 per cent, or \$24.00 per share, already
paid this year on the \$100,000,000 of capital.

INCREASE OF CITY BUDGET

By Nearly \$3,000,000 to Pay Off Loans—
State Tax Nearly a Million Less.

At yesterday's meeting of the Board of Esti-
mate Comptroller Cook submitted a state-
ment showing the amounts to be included
in the tax levy for 1931 for the payment of
principal and interest on the city's debt.
A comparison with the figures of 1930 was
included. Among the revenue bonds redem-
able is an item of \$1,124,275.60 issued this year
under the mandatory provisions of the Davis
law to increase schoolteachers' salaries. Re-
venue bonds for 1930 were issued to provide
for the mandatory increase of 10 per cent
in street operating proceedings. The totals
for interest and redemption are as follows:

1930	1931	1932
Interest	\$1,124,275.60	\$1,124,275.60
Redemption	\$2,850,000.00	\$2,850,000.00
Total	\$3,974,275.60	\$3,974,275.60

Comptroller Cook stated that the increase
in interest payments on the city's debt was
normal. The total amount of the city's debt
called for under the Davis law and for street
operating bonds was \$1,124,275.60, under
mandatory provisions of the law. In addition to
the \$1,124,275.60, the city is authorized to
issue bonds for street and park purposes. The
total amount of the city's debt for 1931 is
\$3,974,275.60, or \$1,124,275.60 more than
for 1930. The increase is due to the manda-
tory provisions of the Davis law, which re-
quires the city to increase schoolteachers' sal-
aries. The city is authorized to issue bonds
for street and park purposes. The total
amount of the city's debt for 1931 is \$3,974,275.60,
or \$1,124,275.60 more than for 1930.

Say They Control 70 Per Cent. of the Rice
Crop.

NEW ORLEANS, La., Oct. 15.—Mr. Anderson
T. Hard of New York and Messrs. F. S. Dun-
can and others, who have been engaged in
organizing the Rice Trust, which proposes to
buy up all the rice raised in this country
for the next five years at a price fixed in ad-
vance with the farmer, reached here today.
They report that their canvasses throughout the
rice districts of Louisiana and Texas has been
successful. They have secured the signatures of
opposition that was expected. They were not
able to secure the signatures of 10 per cent
of the manufacturers' group, of \$25 per ton.
All the rice they grew, but over 70 per cent
signed. They expect to control that much of
the crop.

Financial.

Toledo, St. Louis and
Kansas City Railroad Co.
REORGANIZATION.

NOTICE IS HEREBY GIVEN that the fourth
instalment of the payment due on the Preferred
Stock of the above named Railroad Com-
pany, viz., \$5 a share on the Preferred Stock,
is hereby called for. The same is payable at
the office of the CENTRAL TRUST
COMPANY OF NEW YORK, 34 WALL STREET,
NEW YORK CITY, ON OR BEFORE OCTOBER
25TH 1930.

All holders of the Central Trust Company of New
York certificates of deposit for such stock are
notified to pay the amount due under this call on or
before the date mentioned.

THE CERTIFICATES MUST BE PRESENTED
At the time of payment so that amount paid may be
endorsed thereon.

New York, October 15, 1930.

FREDERICK P. OLCOTT, Chairman.

HENRY HUGHES, Secretary.

J. KENNEDY TODD, Committee.

J. N. WALLACE, Secretary.

44 Wall Street, New York.

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Financial and Commercial.

To-day's stock market was accurately
compared to a boat torn by its moorings
by a rising tide and carried rapidly along with
it. The Street attributed the movement to
various causes. The most reasonable view
is that a combination of circumstances that
have been gradually developing under the
market finally became too powerful for the
resistance that has opposed them for several
weeks past. Chief among these of course
are the favorable developments in the political
campaign. It now seems to be a foregone
conclusion that repudiation, populism and all
the other "isms" detrimental to sound govern-
ment and an honest financial policy, which
have been arrayed under the title of Bryanism,
will be overwhelmingly disposed of by the
predominant common sense of the American
people three weeks from to-morrow.

The precipitating cause to-day was possibly
the clearer outlook for the money market.
The heavy shipments of currency to the West
and South, particularly to the last named lo-
cality, in connection with the extraordinary out-
ward movement of cotton at high prices, is being
offset by the inflow of gold from practically
every quarter of the globe. The amount in-
flowing to this country amounts to over
\$4,000,000 from Europe, \$2,500,000 from South
Africa, \$4,000,000 from Australia to San Fran-
cisco and other amounts from the Klondike to
Pacific Coast points. These figures show that
upward of \$10,000,000 will be received here
in the next few days. The shipments mentioned
will doubtless be followed by other amounts
from all the quarters named, except possibly
South Africa. And it should not be overlooked
that in addition to the increase in the circulating
medium from foreign countries, the stock of
specie in the United States is constantly being
increased by the production of gold mines.

The inflow of gold is easily explained by
the statistics of our foreign trade for Sep-
tember. Imports for that month are approxi-
mately \$11,000,000 less than for the same month
of last year. On the other hand, exports show
an increase of nearly \$10,000,000. The result
of exports over imports for the month is, in round
numbers, as against \$30,000,000 a year ago.
For the nine months ending Sept. 30 the ex-
cess of exports over imports is \$47,000,000,
an increase of about \$30,000,000 as compared
with the same month of last year. Reconciling
the total movement of money in the country
according to note that New York exchange at
Chicago is now 15 cents a thousand dollars dis-
count as against two cents at the middle of last
week.

At the same time the Sub-Treasury is begin-
ning to release money. The House of Repre-
sentatives is being \$200,000, making a
total paid by the Sub-Treasury to the banks
since Friday of \$1,000,000, against a little larger
amount paid by the banks to the Government
in the corresponding period a week ago. This
change in the movement of money between the
issuing House and the banks is largely due to
payments for pensions. The deposits of the banks with the Sub-Treasury for
transfer to the interior so far this week have
been only about 20 per cent of the amount
deposited during the corresponding period of
last week.

An indication of the plethora of money
seeking investment is found in the aggregate
of the bids for the \$4,000,000 of 3 1/2 per cent
city bonds which were opened to-day. The
issue was bid for several times over at fairly
large premiums. Because of the develop-
ment of the political situation, the Sub-Treasury
is also being forced to seek investments shown in
the competition for the city bonds was dis-
closed in the bond market on the Stock Ex-
change. For the first time in weeks that market
was fairly active, the total transactions ac-
counting nearly \$2,000,000 per value. The
tendency of the market is to be more active
and the Sub-Treasury is also being forced to
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